

## **Technological Entrepreneurship MGMT. 514**

**Spring 2016 Monday 4 - 6:30 PM**

Professor: Steven Walsh Classroom: 2141 Office: ASM 2158

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Office hours: 1:30 to 4 PM Mondays and after 9:30 PM



### **Required Texts:**

Technology Ventures: From Idea to Enterprise (3<sup>rd</sup> edition)

[McGraw – Hill International paperback] Authors T.H. Byers, R.C. Dorf, A.J. Nelson

See UNM Learn for non-Technology Ventures Readings

### **Students with Disabilities**

"If you are a qualified person with disabilities who might need appropriate academic adjustments, please communicate with me as soon as possible so that we may make appropriate arrangements to meet your needs in a timely manner. Frequently, we will need to coordinate accommodating activities with other offices on campus."

### **Objectives**

This course has four learning objectives. First to integrate the students' knowledge of the many aspects of business initiation that are taught as separate disciplines in universities but do not exist as such outside of the academic realm. Second is to create an understanding of strategic thinking and decision making as it affects new firm creation and early stage growth including new thoughts like competency theory, lead users, lean entrepreneurship and others. Third is to lead the student into a broader understanding of the data and information that is available on industries and firms and how analysis can lead to better decisions. Finally, to provide entrepreneurial learning opportunity centered on a technology project that you can call your own through an educational learning process that also embeds exposure type learning.

Specifically the student will be asked to develop a deeper understanding of the problems, challenges and issues facing a new firm that is based on an invention or technological

advancement. Further the student will be asked to understand the variety of strategic options typically available to technology-based embryonic firms. Moreover to understand that there is no one right strategic option but to be enabled to understand the contexts within which it is usually appropriate to choose specific strategies. Finally the students will be asked to prepare a business plan in collaboration with other students and become potential technological entrepreneurs.

Class time will consist of lecture and case discussion and incorporates team written work and oral presentations. Grading will be based on the quality of both individual and team outputs. These include: quizzes, written reports and one oral report.

### **Course Requirements:**

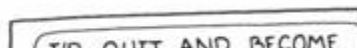
Each student will self - select another student to form a team of two. Each team will be given six assignments to complete:

1. Take home quizzes, Graphs as assigned in the trend homework.
2. Written report describing the "project"(Team)
3. Written report describing the "industry" of choice.
4. Written business plan describing the firm, defining opportunities and threats in the industry, strengths and weaknesses in the firm, major issues facing the firm and recommendations for actions to address these issues.
5. Oral report of the business plan

### **Selecting Your Team**

If there are an odd number of students in the class, one team will have three members. My suggestion is that you choose a partner who has similar grade objectives. Also, try for a mixture of skills such as; finance, marketing, management, economics, technology and statistics. Also, be sure that there is some geographical grouping of your team since the team will have to meet often to discuss, compare and combine work. I suggest that you prioritize (1) grade ambition, (2) a balance of skills, and (3) geographical location in that order to assemble your team.

This course requires team interaction to complete the work. Teams made up of individuals with different grade ambitions have the most difficulty with a course designed like this one. If your ambition is to "just get through" this course with a minimum of work and your partner wants a solid "A," both of you are going to be very unhappy. If you feel strongly about working alone and you are willing to work extra hard, you may choose to work alone. Teams will be formed



during the second class. There is a reason that teams tend to produce superior work and that business who have gone through the trouble of developing a initial business plan statistically outperform those that do not.

**Final Grade**

All assignments will be scored on the basis of 100 possible points. The actual points for the four assignments will be multiplied by their weight and added together. This total will be expressed as a percentage score. A letter grade will be assigned on the basis of:

**Assignment / Weights**

<u>Assignment</u>	<u>Weight</u>
1. Take home exams	20%
2. Written Executive Summary	10%
3. Written industry analysis	10%
4. Oral Presentation & rewritten	10%
5. Financial Plan	5%
6. Written business plan	30%
<u>7. Oral presentation of plan</u>	<u>15%</u>
Total Weight	100%

**Selection of Projects**

This course is designed to assist you with the business plan competition and we will have former winners from the UNM Technology Business Plan Competition. If you do not have a potential idea we will endeavor to find you one

**Late Work**

All work is due on the day assigned (see the attached class schedule) and must be received at the beginning of the class period. Work that is turned in after class or the next day will be penalized ten points. An additional ten points will be taken off the work for each additional day late. Reasonable excuses will be approved if submitted in writing at least seven days prior to the assigned date and if it receives written approval from the professor.

**Class Schedule**

Date	Class Activity	Reading	Assignments Due
Week 1 – Jan. 18	Martin Luther King day –Vacation ☺	☺	☺

Class 1 – week 2 Jan. 25	Introduction Discuss Class Syllabus <i>Why Start a Business?</i> It All Starts With a Problem	<ul style="list-style-type: none"> <li>• <i>Why Start a Business?</i> – Walsh &amp; Kirchoff</li> <li>• <i>From Problem to Product</i></li> </ul>	Quiz 1 assigned (Due in Class 3)
Class 2 -week 3 – Feb. 1	Walsh and Guest Speakers <ul style="list-style-type: none"> <li>• Robert Tierney Professor of TE</li> <li>• JB Tuttle (Winner of UNM BP Competition)</li> </ul>	<ul style="list-style-type: none"> <li>• Walsh, S., Linton, J. (2011) <a href="#">The Strategy-Technology Firm Fit Audit: A guide to opportunity assessment and selection</a>, <i>Technological Forecasting and Social Change, Volume 78, Issue 2, February 2011, Pages 199-216 (library on line)</i></li> </ul>	Quiz 2 assigned Quiz 1 Due
Class 3 -week 4 – Feb. 8	Economics of New Firm Formation Opportunity Selection Initiate Project Selection	<ul style="list-style-type: none"> <li>• Ch. 1-2 (Tech. Ventures)</li> </ul>	Quiz 3 assigned Quiz 2 Due
Class 4 -week 5 – Feb. 15	The Ability to Describe Your Technology	<ul style="list-style-type: none"> <li>• Ch. 3 (Tech Ventures)</li> <li>• <i>Another 5 Minute Elevator Speech</i></li> </ul>	Quiz 4 assigned Quiz 3 Due
Class 5 -week 6 – Feb. 22	A Fuller Look at Technology Commercialization & Products	<ul style="list-style-type: none"> <li>• Ch. 5 (Tech Ventures)</li> <li>• Managing Problem Identification and Bounding Process (UNM learn)</li> </ul>	Project Selections Quiz 4 Due
Class 6 -week 7 – Feb. 29	Teambuilding, Hiring & Outsourcing	<ul style="list-style-type: none"> <li>• Ch. 12 (Tech Ventures)</li> <li>• Recruiting &amp; Hiring Your 1<sup>st</sup> Employees (UNM Learn)</li> <li>• Forming the Team (UNM learn)</li> </ul>	Executive Summary Due Quiz 5 assigned
Class 7 -week 8 – Mar. 7	Commercial development, Marketing & Sales	<ul style="list-style-type: none"> <li>• Ch. 11 (Tech Ventures)</li> </ul>	Quiz 5 Due Define Major Issues Facing Your Project
Class 8 – week 9 – Mar. 14	Spring Break –Vacation 😊	😊	😊
Class 9 -week 10 – Mar. 21	The Value of Intellectual Property Return Firm Descriptions	<ul style="list-style-type: none"> <li>• Ch. 10 (Tech Ventures)</li> <li>• Intellectual Property Articles (UNM :earn)</li> </ul>	Written Industry Analysis Due
Class 10 -week 11 – Mar. 28	The Financial Plan Discuss Project Issues	<ul style="list-style-type: none"> <li>• Ch. 17 (Tech Ventures)</li> </ul>	Quiz 6 Due
Class 11 -week 12 – Apr. 4	Valuing a Firm & Funding	<ul style="list-style-type: none"> <li>• Ch. 18 (Tech Ventures)</li> <li>• Funding &amp; Valuation Articles (UNM Learn)</li> </ul>	Written Financials Due
Class 12 – week 13 – Apr. 11	Preliminary Presentations Feedback		10 Minute BP Presentation
Class 13 – week 14	Project Feedback		Draft BP Due

- Apr. 18 Class 14 - week 15 Apr. 25	Begin Formal Presentations Return BPs (w/ Comments) Finish Formal Presentations		Final Written BP Due
Class 15 -week 16 - May 3	Presentation to VC if needed		



**"I spent hundreds of dollars on a course for entrepreneurs then I found out that the fire in my belly was just acid reflux."**